

Exhibit B

Highlights of Consolidated Financial Results for the Third Quarter of FY 2011 (U.S. GAAP)
(from October 1, 2010 to December 31, 2010)

Financial topics for the Third Quarter (3rd Q) of FY 2011

(Unit: billion yen, (losses, decrease))

- 3Q "Net income attributable to ITOCHU" increased by ¥17.1 bil. compared with the previous 3Q to ¥42.4 bil. The same level of profit as 2Q would have been achieved without impairment losses on common and preferred stocks (loss of ¥16.2 bil. after tax effect) of Orient Corporation (hereafter "Orico"), and losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America (loss of ¥5.6 bil. after tax effect).
- For "Net income attributable ITOCHU" by segment, 5 segments increased compared with the previous 3Q: "Ener., Met. & Min." increased by ¥7.8 bil. to ¥24.1 bil. "Chem., FP & GM" increased by ¥2.6 bil. to ¥7.1 bil. "Mach." increased by ¥4.3 bil. to ¥2.1 bil. "ICT, Aero. & Elec." increased by ¥2.8 bil. to ¥2.0 bil. "Food" increased by ¥4.6 bil. to ¥12.0 bil. On the other hand, "Textile" decreased by ¥0.3 bil. to ¥5.7 bil., and "Fin., Rlty., Insur. & LS" decreased by ¥11.1 bil. and recorded loss of ¥11.7 bil.

Consolidated Financial Results of Operations	3rd Quarter	3rd Quarter	Increase	Summary of changes from the same period of the previous fiscal year
	FY 2011	FY 2010	(Decrease)	
Consolidated Statements of Income				
Revenue	918.9	862.9	56.0	<ul style="list-style-type: none"> • Revenue: Increase in Textile due to the acquisitions of LEILIAN CO., LTD. in the fourth quarter of the previous fiscal year; and in Energy, Metals & Minerals due to higher prices for mineral resources and for oil & gas compared with the same period of the previous fiscal year; and in Chemicals, Forest Products & General Merchandise due to higher prices for natural rubber as well as strong transactions in chemicals • Gross trading profit: (Incr/Decr fields & business) Textile/Incr(30.8→34.0): Increase due to acquisitions of LEILIAN CO., LTD. , despite almost the same level for JAVA HOLDINGS CO., LTD. for the acquisition in the same period of the previous fiscal year Machinery/Incr(7.5→12.3): Increase due to recovery in automobile transactions ICT, Aerospace & Electronics/Decr (33.2→32.0): Decrease due to less transactions in ICT-related business, despite increase in industrial machinery-related and aviation-related businesses Energy, Metals & Minerals/Incr(37.8→48.8): Increase due to higher prices for mineral resources, despite trading profit decreased due to low operation performance for petroleum products Chemicals, Forest Products & General Merchandise/Incr(29.2→29.5): Increase due to strong transaction in chemicals Food/Decr(86.2→85.8): Decrease due to worsened profitability caused by flagging domestic feed price level compared with international level in feed grains, despite increase in transaction volume for food distribution sector Finance, Realty, Insurance & Logistics Services/Incr(8.1→9.1): Increase due to strong sales for condominiums in proportion to increase in construction completions • SG & A: Decrease attributable to cost reductions in existing consolidated companies, reductions stemming from the deconsolidation of certain subsidiaries, and a decline in pension cost, which offset the increase accompanying the acquisition in the Textile Company of a new company. • Provision for doubtful receivables: Increase due to the absence of reversal of the allowance for doubtful receivables that was recorded in the same period of the previous fiscal year • Net financial income (expenses): Improvement of net interest expenses due to decline in U.S. dollars and yen interest rates, increase in dividends received from Textile and LNG-related investments • Loss on investments-net: Impairment loss on investments -10.0(Note 2), net gain(loss) on sales of investments -3.5, loss on business disposals and others -3.4 • Loss on property and equipment-net: Increase due to impairment losses on property (oil & gas assets, etc.) -7.0 • Other-net: Due to a miscellaneous loss was improved, but losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America • Equity in earnings of assoc. co.: TING HSIN (CAYMAN ISLANDS) HOLDING CORP. +3.4, Brazil Japan Iron Ore Corporation +2.7, Equity-method associated companies of IMEA +1.4, Japan Brazil Paper and Pulp Resources Development Co., Ltd. +1.4, Orico -7.7(Note 2), Marubeni-Itchu Steel Inc. -0.6
Gross trading profit	258.9	236.1	22.8	
Selling, general and administrative expenses	(192.7)	(196.1)	3.4	
Provision for doubtful receivables	(3.0)	(0.6)	(2.4)	
Net interest expenses	(4.3)	(5.7)	1.4	
Dividends received	5.5	4.0	1.5	
Net financial income (expenses)	1.3	(1.7)	2.9	
Loss on investments-net	(17.5)	(0.7)	(16.8)	
Loss on property and equipment-net	(8.0)	(1.1)	(6.9)	
Other-net	(2.8)	(2.5)	(0.3)	
Total other expenses	(222.7)	(202.7)	(20.0)	
Income before income taxes and equity in earnings of associated companies	36.1	33.4	2.8	
Income taxes	(4.3)	(18.0)	13.7	
Income before equity in earnings of associated companies	31.8	15.4	16.5	
Equity in earnings of associated companies	14.0	13.4	0.6	
Net income	45.8	28.8	17.1	
Less: Net income attributable to the noncontrolling interest	(3.4)	(3.5)	0.0	
Net income attributable to ITOCHU	42.4	25.3	17.1	

(Reference)

	3rd Quarter	3rd Quarter	Increase
	FY 2011	FY 2010	(Decrease)
Total trading transactions	2,836.3	2,695.2	141.2
Gross trading profit ratio	9.1%	8.8%	0.4%
Adjusted profit (Note 1)	81.4	51.6	29.7

(Note 1) Adjusted profit = Gross trading profit + SG&A expenses + Net financial income + Equity in earnings of associated companies

(Note 2)

P/L relating to Orico	Respective Items of Income Statement	Income before tax	Tax effect	Income after tax
Impairment Loss on Preferred Stocks	Gain (loss) on investments-net	(16.3)	6.7	(9.6)
Impairment Loss on Common Stocks	Equity in earnings of associated companies	(11.1)	4.6	(6.6)
Gain on changes in equity interests		3.9	(1.6)	2.3
Other equity in earnings		0.2	(0.1)	0.1
	Total	(23.4)	9.6	(13.8)

Consolidated Statements of Comprehensive Income

	3rd Quarter	3rd Quarter	Increase
	FY 2011	FY 2010	(Decrease)
Net income	45.8	28.8	17.1
Other comprehensive income (loss) (net of tax)			
Foreign currency translation adjustments	(11.6)	(11.9)	0.3
Pension liability adjustments	(0.5)	2.3	(2.8)
Unrealized holding gains (losses) on securities	22.0	(11.8)	33.7
Unrealized holding losses on derivative instruments	(0.7)	(0.7)	(0.0)
Total other comprehensive income (loss) (net of tax)	9.2	(22.1)	31.2
Comprehensive income	55.0	6.7	48.3
Comprehensive income attributable to the noncontrolling interest	(3.0)	(1.6)	(1.4)
Comprehensive income attributable to ITOCHU	52.0	5.1	46.9

Components of Net income attributable to ITOCHU

	3rd Quarter	3rd Quarter	Increase
	FY 2011	FY 2010	(Decrease)
Parent company	5.9	18.1	(12.2)
Group companies	46.5	34.2	12.3
Overseas trading subsidiaries	(1.1)	1.5	(2.6)
Consolidation adjustments	(8.8)	(28.5)	19.7
Net income attributable to ITOCHU	42.4	25.3	17.1
Earnings from overseas businesses (Note 3)	27.9	17.5	10.4
Share of earnings from overseas businesses	66%	69%	(3%)

(Note 3) "Earnings from overseas businesses" is the total of Net income attributable to ITOCHU of overseas trading subsidiaries and overseas group companies, plus Net income attributable to ITOCHU of overseas branches of parent company and the companies established in Japan for specific overseas business whose sources of revenue are in overseas

Operating Segment Information

Operating Segment Information	Net income attributable to ITOCHU		
	3rd Quarter	3rd Quarter	Increase
	FY 2011	FY 2010	(Decrease)
Textile	5.7	6.1	(0.3)
Machinery	2.1	(2.3)	4.3
ICT, Aerospace & Electronics	2.0	(0.8)	2.8
Energy, Metals & Minerals	24.1	16.3	7.8
Chemicals, Forest Products & General Merchandise	7.1	4.5	2.6
Food	12.0	7.4	4.6
Finance, Realty, Insurance & Logistics Services	(11.7)	(0.7)	(11.1)
Other, Adjustments & Eliminations	1.1	(5.3)	6.4
Total	42.4	25.3	17.1

[Net income attributable to ITOCHU]

Summary of changes from the same period of the previous fiscal year

Slight decrease due to the absence of nonrecurring profit in the same period of the previous fiscal year, despite increase in gross trading profit and dividends received
Increase in gross trading profit and dividends received, as well as increase in equity in earnings of associated companies
Increase due to the absence of impairment loss on investments in the same period of the previous fiscal year, despite decrease in gross trading profit
Increase due to increase in gross trading profit and equity in earnings of associated companies, despite impairment loss on oil and gas assets
Increase in gross trading profit, as well as increase in equity in earnings of associated companies
Increase due to improved income tax and increase in equity in earnings of associated companies, despite decrease in gross trading profit
Decrease due to impairment losses on common and preferred stocks of Orico, despite increase in gross trading profit
Increase due to the absence of nonrecurring tax expense in the same period of the prev. FY and increase in foreign tax credit, as well as increase in gross trading profit, despite losses on disposal of 3 regional enterprises and business reconstruction costs on equipment-material-related businesses in North America